

Economics Review Homework

Describe the following economic concepts and use this as a study guide. You should be able to write about these concepts and give examples once you have completed the assignment. There is not room to complete this assignment on this paper, so use your own paper and label all work clearly. Write in complete sentences. This project will be graded as a test. Do your best work.

1. Scarcity and choice
2. Opportunity cost
3. Types of resources
4. Supply and demand
5. Incentives
6. Capitalism (Free Market)
7. Communism (Command)
8. Labor Theory of Value
9. Use and exchange Value
10. Public and private sectors
11. Taxes
12. Proprietorship
13. Partnership
14. Corporation
15. Circular flow of economic activity
16. Financial Institutions
17. Federal Reserve
18. Government agencies